

# [***Forbes Daily: Federal Reserve Sees Resiliency In U.S. Economy As Rates Rise Again***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68TB-NTD1-DXVP-536Y-00000-00&context=1516831)

Forbes.com

July 27, 2023 Thursday

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**Length:** 1793 words

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**Highlight:** DOJ drops Sam Bankman-Fried charge; Google and Meta stocks rise; smartphone ban in classrooms; Fox News ratings jump; Sinead O'Connor dies; chatbots for job interviews.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

Interest rates areon the rise again, and so aregas prices. The national average for a gallon of gas spiked to $3.65 yesterday, its**highest price since April**, but still a far cry from last year s all-time high of $5.02.

Share prices for bothAlphabetandMetawere also up after the tech giants reported earnings for the latest quarter, though the tech-heavy Nasdaq fell slightly.

**BREAKING NEWS**

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CEO of FTX Sam Bankman-Fried

Getty Images

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The Justice Department will not pursue acampaign finance charge against Sam Bankman-Friedas part of an effort to adhere to the legal obligations of the FTX founder s extradition from the Bahamas. The campaign finance violation charge was among**eight counts present in the DOJ s original indictment**, but in a filing late Wednesday, the DOJ said they had been informed that the Bahamas did not intend to extradite the defendant on the campaign contributions count.

**BUSINESS + FINANCE**

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Federal Reserve Board Chairman Jerome Powell

Getty Images

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The Federal Reserve resumed its**most aggressive hiking campaign in four decades**, bumping the federal funds rate by 25 basis points to a 22-year high and teasing thepossibility of further action. A recession will be necessary to bring inflation back to 2%, Vanguard economist Andrew Patterson said earlier this week, predicting the Fed may need to raise rates to 6% or beyond to rein in inflation.

**BUT:**In a press conference Wednesday, Federal Reserve Chair Jerome Powell said the central bank s staff are**no longer forecasting a recession**due to resiliency in the economy. Whenasked about inflation, Powell said the Fed has seen the beginnings of disinflation without any real costs in the labor market.

**TECH + INNOVATION**

Yesterday was Google parent**Alphabet s best day on the stock market in nearly six months**, after beating analyst estimates for profit and revenue intheir latest earnings report. More than a dozen analysts upgraded their price target for Alphabet stock to $150 or higher, per FactSet, which would be the highest price in the stock s 19-year history.

Meta shares soared more than 6% after they too delivered a quarterly earnings report that topped Wall Street s expectations, adding on**its more than 200% rally since last fall**, when it had been mired in metaverse losses. It sa dramatic comebackfor the social media giant, though its share price is still about 20% off of its all-time high.

UNESCO, the United Nations education, science and culture arm, called for a**ban on the use of smartphones in classrooms**in a recent report. Pointing to various studies,the global body warnedthat higher screen time among students not only disrupts learning, it also has poor mental outcomes including less curiosity, self-control and emotional stability; higher anxiety; and depression diagnoses.

**MONEY + *POLITICS***

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Fox anchor Jesse Watters

Getty Images

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A reshuffled Fox News lineup helpedthe network s primetime ratings jump 26%last week, Nielsen data shows, buoyed by an interview with former President Donald Trump and Jesse Watters shift into the 8 p.m. spot once held by Tucker Carlson. The network averaged**1.8 million primetime viewers**for the week of July 17, up from 1.4 million in the previous week by comparison, MSNBC averaged almost 1.2 million in primetime last week (up 2% from a week earlier) and CNN averaged 653,000 (up 3%).

The Senate voted this week to prevent China, Russia, North Korea and Iranfrom purchasing U.S. farmland part of a bipartisan push to**scrutinize adversaries business dealings in the U.S.**after incidents like the Chinese spy balloon saga. Chinese investors own about 384,000 acres of forest and farmland in the U.S., but that represents less than 1% of the 40 million acres owned by foreign entities as of December 2021.

**SPORTS + ENTERTAINMENT**

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Irish singer and songwriter Sinead O'Connor posed at her home in County Wicklow, Republic Of Ireland on 3rd February 2012.

Redferns

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Irish singer**Sinéad O Connor has died at age 56**, her family told the BBC. O Connor, often remembered for her outspoken political views, topped charts around the world, includingfour weeks at No. 1 in the U.S.for her rendition of the Prince song Nothing Compares 2 U in 1990. The music video for the song won the MTV Video Music Award for Video of the Year, and O Connor would go on to release 10 studio albums in her career.

After British billionaire and Tottenham Hotspur owner Joe Lewis was**indicted on charges of insider trading**Tuesday, sports bankers saya sale of the team is likely. Lewis, whopleaded not guilty Wednesday, bought a controlling stake in Tottenham Hotspur for $28 million in 2001. The value of the English soccer club is now $2.8 billion.

**SCIENCE + HEALTHCARE**

One of the limitations of large language models is that their training is frozen in time, but in order for chatbots to be useful in a medical setting, they are going to need access to the latest research. Armed with**$32 million in capital**, nearly a dozen employees with PhDs (or PhD candidates) and a supercomputer in the Nevada desert, Daniel Nadler and his new startup OpenEvidencehave been workingto solve this knowledge cutoff problem.

Ocean waters near South Florida hit an all-time high of 101.1 degrees Fahrenheit this week as parts of the North Atlantic Ocean experience a**marine heat wave** a period with persistent and unusually extreme water temperatures. The increased greenhouse gassesfrom burning fossil fuelstrap heat, which oceans have absorbed around 90% of since the 1970s.

**DAILY COVER STORY**

**AI Chatbots Are The New Job Interviewers**

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Chatbots are increasingly being used by companies to interview and screen job applicants, often for blue collar jobs.

ILLUSTRATION BY ANGELICA ALZONA FOR FORBES

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**TOPLINE** Today s modern job seeker is probably already used to technology in the hiring process: whether it s optimizing a résumé with keywords to get through an applicant tracking system, or being interviewed via Zoom. But lately, more companies are taking that a step further, and job candidates might find**their first interview is with an AI chatbot**.

Take Amanda Claypool, for instance, who was looking for a fast-food job in Asheville, North Carolina. McDonald s chatbot recruiter Olivia cleared her for an in-person interview, but then failed to schedule it because of technical issues. A Wendy s bot managed to schedule her for an in-person interview, but it was for a job she couldn't do. Then a Hardees chatbot sent her to interview with a store manager who was on leave: I showed up at Hardees and they were kind of surprised. The crew operating the restaurant had no idea what to do with me or how to help me, Claypool told us. She ultimately took a job elsewhere.

Most hiring chatbots are not as advanced or elaborate as contemporary conversational chatbots like ChatGPT. They ve primarily been used to screen for**jobs that have a high-volume of applicants** cashiers, warehouse associates and customer service assistants. They are rudimentary and ask fairly straightforward questions: Do you know how to use a forklift? or Are you able to work weekends?

But as Claypool found, these bots can be buggy, and there isn t always a human to turn to when something goes wrong.

Plus, the clear-cut answers many of the bots require could mean automatic rejection for some qualified candidates who might not answer questions like a large language model wants them to. Experts told**Forbes**that could be a problem for people with disabilities, people who are not proficient in English and older job applicants. Discrimination is another concern. Underlying prejudice in**data used to train AI can bake bias and discrimination into the tools**in which it's deployed, and such bias can be tough to detect when companies aren't transparent about why a potential candidate was rejected.

**WHY IT MATTERS**  If the chatbot is looking at things like how long it takes you to respond, or whether you re using correct grammar and complex sentences, that's where you start worrying about bias coming in, said Pauline Kim, an employment and labor law professor at Washington University, whose research focuses on the use of AI in hiring tools.

**MORE:**An Algorithm Aimed To Help Jordan's Poor. It Excluded Some In Need, Report Finds

**FACTS AND COMMENTS**

Acting is often viewed as**a luxurious, high-paying career**filled with Hollywood parties and red-carpet premieres. But as the SAG-AFTRA union fights for better pay,data refutes the notion of lavish lifestylesfor most actors:

**$46,960:**The median salary actors made in 2021, according to Duncan Crabtree-Ireland, SAG-AFTRA s national executive director

**Around $26,000:**The amount actors must make each year to qualify for healthcare benefits, according to actor Matt Damon

**2%:** The percentage of all actors who make a living from the profession, with about 90% unemployed at any time throughout the year, according to a study published in**Nature Communications**

**STRATEGY AND SUCCESS**

We re in peak summer and with kids out of school for the season, parents may have learning loss or the summer slide on their minds, but research shows**summer outcomes vary greatly from child to child**.Here are a few tipsfor families that can help combat summer slide and accelerate learning at home, including free online resources like Storyline Online and PBS LearningMedia.

**VIDEO**

https://www.forbes.com/video/6331886232112/

**QUIZ**

Director Greta Gerwig broke box office records over the weekend, with**Barbie**having the**highest-grossing opening weekend for a female director**. Which of the following films is also included in the top 10 opening weekends for movies directed by women?

A.**Zero Dark Thirty**(2012), Kathryn Bigelow

B.**Eternals**(2021), Chloé Zhao

C.**Don't Worry Darling**(2022), Olivia Wilde

D.**Something's Gotta Give**(2002), Nancy Meyers

Check your answer.

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